

Exhibit 1

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
GALVESTON DIVISION**

IN THE MATTER OF THE	§	
COMPLAINT OF SEA GALAXY	§	
MARINE, S.A., AS OWNER OF	§	C.A. NO. 3:14-cv-00134
THE M/V SUMMER WIND	§	Admiralty – Rule 9(h)
PETITIONING FOR	§	
EXONERATION FROM OR	§	
LIMITATION OF LIABILITY	§	

**AMENDED AD INTERIM STIPULATION
FOR VALUE/LETTER OF UNDERTAKING**

WHEREAS, Petitioner Sea Galaxy Marine, S.A., (as registered owner and “owner” for the purposes of the Limitation of Liability Act, 46 U.S.C. §§ 30501, *et seq.* (the “Limitation of Liability Act”)), and Intervenor Cleopatra Shipping Agency, Ltd., (as manager and “owner” and/or “owner *pro hac vice*” for purposes of the Limitation of Liability Act), of the M/V SUMMER WIND, her engines, gear, tackle, appurtenances etc, have instituted a proceeding in this Court for Exoneration from or Limitation of Liability with respect to any and all injury, loss, destruction, damage, claims or for any other matter arising out of, done, occasioned or injured during the voyage of the M/V SUMMER WIND which terminated with the collision between the M/V SUMMER WIND and the Towboat MISS SUSAN and barges Kirby 27705 and Kirby 27706 on March 22, 2014, in the Houston Ship Channel in the vicinity of buoys 25 and 26, as more fully described in their Verified Complaints filed herein, and in which proceedings Petitioner and

Intervenor pray, *inter alia*, that a monition may issue with notice to all persons claiming damages for loss, damage, injury or destruction by or resulting during said voyage, citing them to appear and make proof of their respective claims and to answer the Complaints and Petitions of Petitioner and Intervenor, and that an injunction issue restraining the prosecution of any and all actions, claims or proceedings against Petitioner, Intervenor, and the property of Petitioner and/or Intervenor, including the M/V SUMMER WIND, and Petitioner's and/or Intervenor's agents, and the representatives and insurers of Petitioner, Intervenor, and/or the M/V SUMMER WIND, except under and in pursuance of a monition granted herein; and

WHEREAS, claims have been made against Petitioner and Intervenor arising out of the aforementioned voyage; and

WHEREAS, Petitioner and Intervenor wish to prevent the commencement or continued prosecution of any and all suits, actions or legal proceedings of any nature of description whatsoever in any and all courts, except in this proceeding, or otherwise against Petitioner and/or Intervenor, the property of Petitioner and/or Intervenor, including the M/V SUMMER WIND, as aforesaid, and also wish to provide an Amended *Ad Interim* Stipulation for Value/Letter of Undertaking as security for claims, pending the ascertainment of the amount or value of the

interest of Petitioner and Intervenor in the M/V SUMMER WIND and her then pending freight, if any, as the Court may hereafter order; and

WHEREAS, pending such due appraisalment, the value of Petitioner's and Intervenor's interest in the aforesaid M/V SUMMER WIND and pending freight, if any, described above on March 22, 2014, has been fixed in the amount of Nine Million Three Hundred Thousand and NO/100 Dollars (\$9,300,000.00).

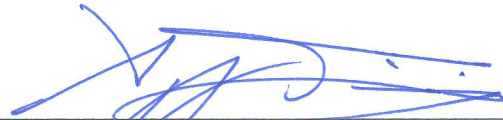
NOW, therefore, in consideration of the premises,

- (1) The American Steamship Owners Mutual Protection and Indemnity Association, Inc. (the "American Club"), having an office and place of business at Shipowners Claims Bureau, Inc., as Manager, One Battery Park Plaza, 31st Floor, New York, New York 10004, USA, hereby undertakes in the sum of US 9,300,000.00 with annual interest at 6% thereon from the date hereof, that Petitioner and Intervenor will pay into the registry of this Court within ten (10) days after the entry of an Order to do so, such sum as aforesaid, or will file in this proceeding a Bond or Stipulation for Value in the usual form of surety in such sum; and
- (2) Pending payment into the Court of such sum or the giving of a Stipulation for Value thereof, this Stipulation for Value / Letter of Undertaking shall stand as security for all claims in said limitation proceeding; and
- (3) Solely for the limited purpose of suit based upon this Stipulation, the American Club hereby submits itself to the jurisdiction of this Court and designates Shipowners Claims Bureau, One Battery Park Plaza, 31st Floor, New York, New York 10004, USA, its agent for service of process and agrees to abide by all orders and decrees of the Court, intermediate or final, and to pay the amount awarded by the final decree rendered by this Court, after appeal, if any, up to the principal amount of its undertaking, with interest as aforesaid, unless the amount or value of Petitioner's and Intervenor's interest in the M/V SUMMER WIND and her pending freight, if any, shall be paid into

Court by Petitioner and/or Intervenor or a Bond or Stipulation for Value in the usual form of surety shall be given in the meantime, in which event this Stipulation shall be void; and

- (4) The signing of this Stipulation for Value/Letter of Undertaking by George J. Tsimis, Senior Vice President - Claims Director of Shipowners Claims Bureau, Inc., as Manager for the American Club, shall not be construed as binding on him personally or upon Shipowners Claims Bureau, Inc., but is to be binding only upon the American Club.

Dated: New York, New York
July 24, 2014



GEORGE J. TSIMIS
Senior Vice President – Claims Director
Shipowners Claims Bureau, Inc.